Lesquin, 22 September 2026, 6:00 p.m. CET

UPDATE ON THE JUDICIAL REORGANISATION PROCEEDINGS OF NACON

Lesquin, 22 September 2026 – **Nacon** (ISIN FR0013482791) (the "**Company**") recalls that judicial reorganisation proceedings (*procédure de redressement judiciaire*) were opened in respect of the Company by a judgment of the Commercial Court of Lille Métropole (*Tribunal de commerce de Lille Métropole*) dated 2 March 2026 (the "**Judicial Reorganisation Proceedings**"). The observation period (*période d'observation*) was extended until 2 March 2027 by a judgment dated 1 July 2026.

In this context, the Company has started, with the assistance of its advisers and the court-appointed administrators (*administrateurs judiciaires*), the preparation of a reorganisation plan (*plan de redressement*) including a restructuring of its liabilities. This work has given rise to discussions with its stakeholders, including its financial creditors.

It is further recalled that Bigben Interactive, the Company's majority shareholder, holding 56.72% of the share capital and 68.74% of the voting rights as of 31 August 2026, is itself the subject of accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) opened by a judgment of the Commercial Court of Lille Métropole dated 17 August 2026. These proceedings follow the agreement in principle disclosed to the market on 4 August 2026 by Bigben Interactive, entered into with its principal creditors and a significant portion of the Company's financial creditors.

The principal terms of the contemplated restructuring are set out in the aforementioned press release issued by Bigben Interactive (*available at:* https://fr.bigben-group.com/espace-investisseurs/restructuration-financiere/). It follows from this agreement in principle that the implementation of the financial restructuring is contingent upon the adoption of Nacon's reorganisation plan, which is still being prepared. Specifically, a portion of the new money contribution to be made by certain creditors of Bigben Interactive would be reinvested by the latter in the Company's share capital, subject to the adoption of the said reorganisation plan of the Company.

Key principles of the financial restructuring agreement

- New Money (€31m):
    - Capital increase with preferential subscription rights (*droit préférentiel* de *souscription*) of €31m, backstopped up to €23.5m by the initial underwriters (*garants initiaux*) (of which €16m from Bigben Interactive and €7.5m from other historical investors).
    - Potential additional underwriters: up to the remaining €7.5m.

- Conversion and write-off of intercompany receivables (€39.6m):
    - Conversion into Nacon shares of intercompany receivables held by Bigben and its subsidiaries (€19.5m).
    - Write-off of intercompany receivables held by Nacon's subsidiaries, i.e. (€20.1m).
    - *Note: Write-off of Bigben's recourse claims against Nacon in respect of guarantees (€13.7m).*

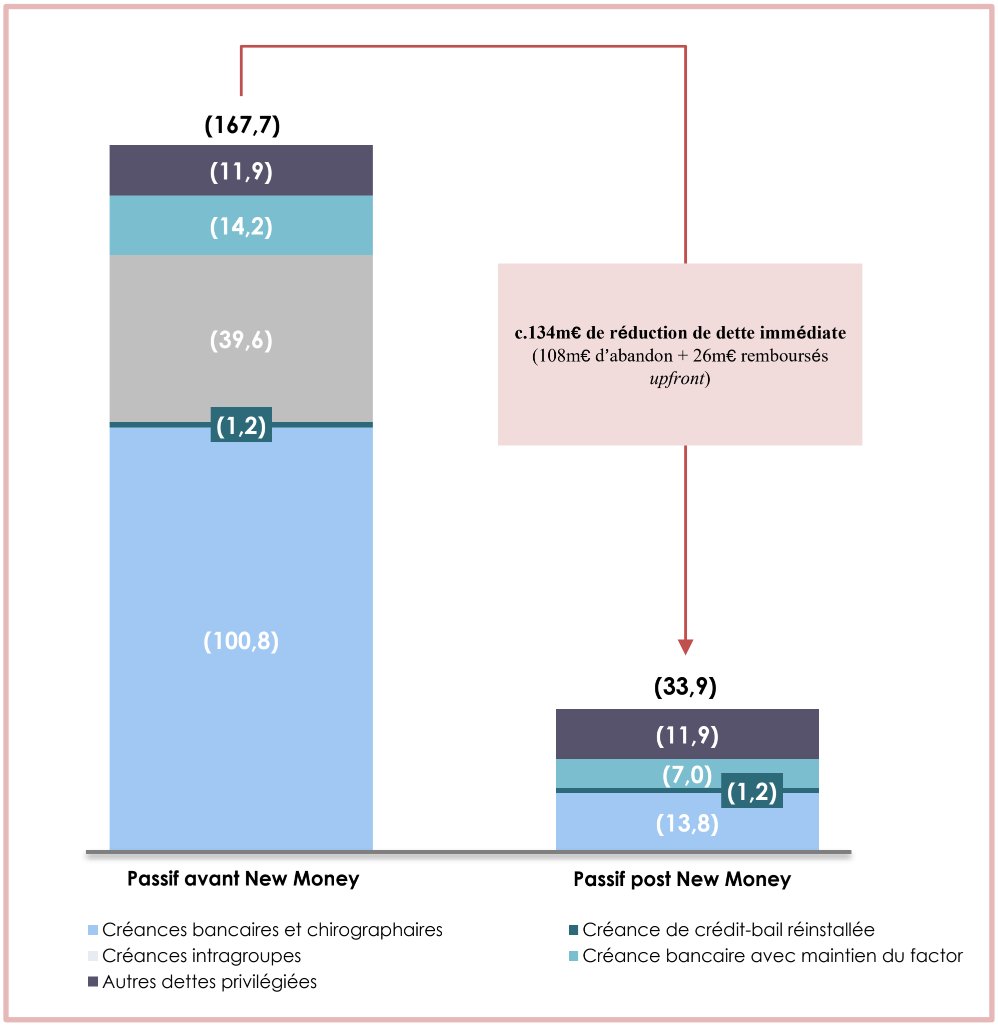
➢ Treatment of bank and unsecured claims (*créances* chirographaires) (€101m):

- Choice between a short option (payment of 30% in full and final settlement) and a long option (50% write-off plus 50% spread over 8 years, available only for unsecured claims).
- The short option being mandatory for loans guaranteed by Bigben Interactive.
- Indicative creditor elections by nominal amount: approx. €73m under the short option and approx. €28m under the long option.

➢ Treatment of a lending institution's claim with retention of the factoring facility (factor) (€14.2m):

- The claim of a lending institution agreeing to the retention of the factoring facility is split as follows:
  - Senior claim (*créance* élevée) of €7.0m rescheduled at 100% over 3 years.
  - Non-senior claim (*créance* non élevée) of €7.1m under the short option.
- In consideration: agreement to retain the factoring facility up to €7.0m.

Impact of the financial restructuring on Nacon's liabilities



Principal terms of the capital transactions contemplated in connection with the Judicial Reorganisation Proceedings

	New money capital increase
	Capital Increase No. 1 With retention of PSR (DPS)
Amount	**€31.00m**
Subscription price	**€0.0009**
Description	• Beneficiaries: shareholders of the Company. • Transaction backstopped by the Underwriters[1] up to €23.50m. • *New money* capital increase with subscription in cash (*souscription en numéraire par versement d'espèces*).

	Old money capital increase
	Capital Increase No. 2 Conversion
Amount	**€19.53m**
Subscription price	**€0.0018** *2× the price of Capital Increase No. 1 – PSR (DPS)*
Description	• Beneficiaries: all holders of Pre-Existing Claims[2] (*Créances Préexistantes*). • *Old money* capital increase with subscription by way of set-off against the Pre-Existing Claims (*compensation de créance*).

	Other	
	Capital Increase No. 3 Underwriters' Commission (*Commission Réservée Garants*)	**Management Incentive Plan (MIP)**
Amount	**€1.18m**	**N/A**
Subscription price	**€0.0009**	**N/A**

[1] *"Underwriters" (Garants) means, as at the date of this press release, various underwriters (including Bigben Interactive in an amount of €16.00m) that have already indicated their intention to subscribe, it being specified that the backstopped amount as at the date of this press release may increase in the coming weeks.*

[2] *"Pre-Existing Claims" (Créances Préexistantes) means the claims held by Bigben Interactive and Bigben Logistics (a subsidiary of Bigben Interactive) against the Company.*

Description	• Beneficiaries: Underwriters; remuneration equal to 5% of the amount backstopped by the Underwriters in connection with Capital Increase No. 1 – PSR (DPS). • Remuneration paid to the Underwriters in new ordinary shares of the Company by way of a reserved capital increase, by set-off against their underwriting commission claim (*créance au titre de la commission de garantie*).	• Form: free allocation of new ordinary shares (*attribution gratuite d'actions*) of the Company subject to conditions based on the Group's financial and/or operational performance, representing a maximum of 10% of the share capital. • Beneficiaries: employees and corporate officers (*mandataires sociaux*) of the Company or companies and entities affiliated therewith. • The vesting schedule for the free shares and the performance conditions to be met for each tranche are currently under discussion.

Dilution of the Company's shareholders following the capital increases

For the purposes of understanding the dilutive effect of the capital transactions contemplated by the Company, it is assumed that if no existing shareholder subscribes to Capital Increase No. 1 – PSR (DPS), only the Underwriters will subscribe thereunder pursuant to their respective commitments, such that the amount of Capital Increase No. 1 – PSR (DPS) will correspond solely to the backstopped amount, i.e., as at the date of this press release, an amount of €23.50m.

	Initial position ***(% of share capital)***	**Following completion of Capital Increase No. 1 – PSR (DPS)**	**Following completion of Capital Increase No. 2 – Conversion Capital Increase No. 3 – Commission Issuance and definitive vesting of the entire MIP**
For a shareholder holding 1% of the share capital[3]	**1,00 %**	Assumption of participation by existing shareholders (on an irreducible basis): **1.00%** Assumption of non-participation by existing shareholders (excluding Underwriters): **0.004%**	Assumption of participation by existing shareholders (on an irreducible basis) in Capital Increase No. 1 – PSR (*DPS*): **0.67%** Assumption of non-participation by existing shareholders (excluding Underwriters) in Capital Increase No. 1 – PSR (*DPS*): **0.003%**

The Company draws the attention of shareholders and the market to the fact that the data set out in the table above have been calculated as at the date of this press release, based on the Company's share capital and voting rights as at 31 August 2026.

[3] For information, following completion of the various capital transactions described above, Bigben Interactive will hold 60.40% of the Company's share capital in the event of participation by other existing shareholders, on an irreducible basis (à titre irréductible), in Capital Increase No. 1 – PSR (DPS), and 69.40% in the event of non-participation by existing shareholders in Capital Increase No. 1 – PSR (DPS).

The Company therefore draws the market's attention to the fact that the transactions contemplated in connection with the financial restructuring described in Bigben Interactive's press release, if included in the Company's reorganisation plan, would result in substantial dilution for existing shareholders.

Publication of forward-looking financial information and business plan

In this context, the Company has provided, under confidentiality agreements, forward-looking financial information, including elements of its business plan, to its financial creditors and stakeholders, in order to enable them to assess the terms of the financial restructuring contemplated by the Company and its majority shareholder. A presentation of the key elements of the business plan prepared to date is set out in the **Appendix** to this press release.

The Company hereby confirms that any information which may qualify as inside information within the meaning of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse, disclosed on a confidential basis to its financial creditors and stakeholders in connection with the discussions referred to above, has been published to the market, either previously or in connection with this press release, in order to restore equal access to information regarding the Company and its subsidiaries among all investors.

Next steps

The Company is continuing its discussions with all stakeholders with a view to finalising the terms of its reorganisation plan.

Under the supervision of the court-appointed administrators (*administrateurs judiciaires*) designated by the Commercial Court of Lille Métropole, creditors and shareholders will be called upon to vote on the proposed reorganisation plan within classes of affected parties (*classes de parties affectées*), before the Court rules on its adoption during the fourth quarter of 2026.

As at the date of this press release, the statutory accounts and the consolidated financial statements for the financial year ended 31 March 2026 have not yet been approved by the board of directors. The Company has therefore not yet published its universal registration document (*document d'enregistrement* universel).

Furthermore, in connection with the capital transactions described above, the Company intends to appoint an independent expert on a voluntary basis, in accordance with Article 261-3 of the AMF General Regulation (*règlement général de l'AMF*), to assess the financial restructuring and to issue, inter alia, a fairness opinion (*attestation d'équité*).

The capital transactions described in this press release will be the subject of prospectuses submitted for approval by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

These transactions will subsequently be implemented following the adoption of the reorganisation plan, with a view to completion by the end of the first quarter of 2027.

ABOUT NACON

IFRS REVENUE 2025/2026 : €160.8m	NACON is a company within the BIGBEN group, established in 2019 to optimise the group's highly synergistic expertise in the video game market. By bringing together its 16 development studios, AA video game publishing, and the design and distribution of premium gaming peripherals, NACON draws on 30 years of expertise in the service of gamers. This unified hub strengthens NACON's market position and enables it to innovate by creating unique competitive advantages.
HEADCOUNT Over 1,000 employees	Listed on Euronext Paris, Compartment B – Indices : CAC Mid&Small ISIN : FR0013482791 ; Reuters : NACON.PA ; Bloomberg : NACON:FP
INTERNATIONAL 23 subsidiaries and a distribution network in 100 countries **https://corporate.nacongaming.com/**	**CONTACT :** Cap Value – Gilles Broquelet gbroquelet@capvalue.fr - +33 1 80 81 50 00

Disclaimer

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Forward-looking statements

This press release may contain forward-looking statements. Such forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and/or, in each case, their negatives, or other variants or comparable terminology. Such forward-looking statements include all matters that are not historical facts and include statements regarding the Company's current intentions, beliefs or expectations, including with respect to the Company's plans, objectives, assumptions, expectations, outlook and forecasts, and statements regarding other future events or prospects. By their nature, forward-looking statements involve risks and uncertainties as they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements reflect the Company's current expectations, intentions or forecasts regarding future events, based on information currently available and assumptions made by the Company.

Forward-looking statements and the information contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, except as required by law. All subsequent forward-looking statements, whether written or oral, attributable to the Company or to persons acting on behalf of the Company, including, without limitation, press releases (including on the Company's website), reports and other communications, are expressly and fully qualified by the cautionary statements contained in this press release.

<u>Appendix</u>

Forward-looking financial information and business plan

Business Plan 2026–2032 – Key levers

- **Redefinition of the studio perimeter**: the Business Plan is based on a refocused perimeter, following the reorganisation of Nacon's studio portfolio. This reorganisation encompasses the discontinuation of the Spiders, Midgar and Nacon Tech studios during 2026, and the restructuring plans with headcount reductions at Kylotonn and Cyanide.
- **Reduction in external capex and publishing costs**: in line with the contraction of the studio and game development perimeter, external capex and publishing costs are rationalised over the entire Business Plan period.
- **Revenue modelling**: video game revenue is estimated based on development capex committed, applying a revenue multiple consistent with the historical trend observed (1.7x).
- **Headcount reduction at Nacon SA**: a redundancy plan (*Plan de Sauvegarde de l'Emploi*, "PSE") is currently being implemented at Nacon, making the organisation more agile and better sized for the new challenges of the market.
- **Reduction in Nacon SA overhead costs**: **Nacon** SA's cost base is subject to structural reduction across three areas. Marketing costs are rationalised in line with the contraction of the game portfolio and aligned with market standards. Travel expenses related to trade shows and international events are optimised. The free share allocation scheme (*plans d'actions gratuites*) is scaled back.

Business Plan 2026–2032 – Projections

En m€	Mars 26R*	Mars 27B	Mars 28BP	Mars 29BP	Mars 30BP	Mars 31BP	Mars 32BP
Chiffre d'affaires	**160,8**	**158,3**	**169,3**	**168,0**	**164,6**	**160,5**	**158,9**
COGS	(57,1)	(51,2)	(53,3)	(53,1)	(52,2)	(51,3)	(51,2)
Marge brute	**103,7**	**107,1**	**116,0**	**114,9**	**112,4**	**109,1**	**107,7**
OPEX	(48,1)	(46,5)	(41,3)	(41,5)	(41,9)	(42,4)	(42,8)
Coûts de restructuration	(1,9)	-	-	-	-	-	-
EBITDA	**53,7**	**60,6**	**74,7**	**73,4**	**70,5**	**66,8**	**64,9**
Eléments non récurrents	(6,9)	-	-	-	-	-	-
EBITDA Ajusté**	**46,8**	**60,6**	**74,7**	**73,4**	**70,5**	**66,8**	**64,9**
CAPEX	(72,6)	(59,0)	(53,0)	(53,5)	(54,1)	(54,6)	(55,2)
EBITDA Ajusté - Capex	**(25,8)**	**1,6**	**21,7**	**19,9**	**16,4**	**12,1**	**9,7**

(*) The figures presented are subject to ongoing audit.
(**) Excluding non-recurring items
(***) Right-of-use assets amount to (€4.6m) as at March 2026 and are capitalised (IFRS 16)

Nacon's Adjusted EBITDA less Capex turns positive from March 2027, at €1.6m, and reaches €9.7m by March 2032. This trajectory is underpinned by all of the key levers: headcount reduction through the PSE, optimisation of overhead costs, and rationalisation of Capex linked to the closure and restructuring of studios.

Cash flow forecasts 2026–2032 before financial restructuring

En m€	Mars 26R	Mars 27B	Mars 28BP	Mars 29BP	Mars 30BP	Mars 31BP	Mars 32BP	Somme
Trésorerie d'ouverture	-	10,1	10,5	26,5	44,1	57,5	67,0	10,1
EBITDA Ajusté		60,6	74,7	73,4	70,5	66,8	64,9	410,9
Annulation plan d'actions gratuites		1,0	1,0	1,0	1,0	1,0	1,0	6,0
(-) Var. BFR		1,2	(2,7)	0,7	0,2	0,5	0,2	0,1
IS		-	-	(0,5)	(0,7)	(0,6)	(0,6)	(2,3)
Développement des jeux (CAPEX)		(59,0)	(53,0)	(53,5)	(54,1)	(54,6)	(55,2)	(329,4)
Flux d'exploitation		**3,8**	**20,0**	**21,1**	**16,9**	**13,1**	**10,4**	**85,3**
Flux d'investissement		**(1,2)**	**(2,0)**	**(2,0)**	**(2,0)**	**(2,0)**	**(2,0)**	**(11,2)**
Flux de financement		**(0,3)**	**(0,3)**	**(0,3)**	**(0,3)**	**(0,3)**	**(0,3)**	**(1,8)**
Flux exceptionnel		**(1,9)**	**(1,7)**	**(1,2)**	**(1,2)**	**(1,2)**	**(1,2)**	**(8,4)**
Flux de trésorerie net		0,4	16,0	17,6	13,4	9,6	6,9	63,8
Trésorerie de clôture après découverts	10,1	10,5	26,5	44,1	57,5	67,0	73,9	73,9
Minimum de liquidité / Creux Intra-annuel	-	(8,0)	(18,7)	(18,2)	(17,0)	(15,6)	(14,7)	(14,7)
Excédent / (Besoin) de trésorerie	10,1	2,5	7,8	25,9	40,4	51,4	59,2	59,2

This cash flow forecast presents Nacon's cash requirements **before settlement of liabilities**. Operating cash flows amount to €85.3m over the 2026–2032 period, driven by Adjusted EBITDA of €410.9m and the cancellation of the free share allocation scheme (€1m per annum, i.e. €6m), offset by game development capex of (€329.4m) over the period.

Other cash flows total (€21.4m), comprising (i) investing cash flows of (€11.2m) (maintenance capex), (ii) financing cash flows of (€1.8m) (including finance lease payments and factoring costs) and (iii) non-recurring items of (€8.4m), resulting in cumulative net cash flow of €63.8m.

The cash surplus amounts to €59.2m as at March 2032, after taking into account minimum intra-annual liquidity requirements of (€14.7m) and before repayment of liabilities.